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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

For the month of August 2002

- 1- HOLMES FINANCING (No 5) PLC
2- HOLMES FUNDING LIMITED -01
3- HOLMES TRUSTEES LIMITED -02

(Translation of registrant's name into English)

Abbey House, Baker Street
London NW1 6XL, England
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover
Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this
Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes ☐ No ☒

PROCESSED

AUG 16 2002

THOMSON
FINANCIAL

NO. 032
AUG 2002
1086

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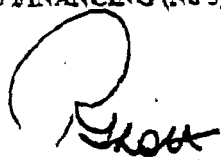


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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HOLMES FINANCING (No 5) PLC**Dated 2nd August, 2002**

By 
P J Lott (Authorised Signatory)

Holmes Financing (No. 5) PLC
Profit & Loss Account
Period ended 15 July 2002

| | This Quarter £'000 | Prior Quarter £'000 |
|---|-------------------------------------|--------------------------------------|
| Interest receivable - Inter-company loan | 27,080 | 26,105 |
| Interest receivable - Cash deposits | - | - |
| | <u>27,080</u> | <u>26,105</u> |
| Interest payable - Notes | (27,080) | (26,105) |
| Interest payable | - | - |
| | <u>(27,080)</u> | <u>(26,105)</u> |
| Net operating income | - | - |
| Other income | 42 | 42 |
| Operating expenses | (42) | (42) |
| Profit on ordinary activities before taxation | - | - |
| Taxation | - | - |
| Profit on ordinary activities after taxation | - | - |
| Dividend | - | - |
| Retained profit brought forward | - | - |
| Retained profit carried forward | - | - |

Holmes Financing (No. 5) PLC
Balance Sheet
Period ended 15 July 2002

£'000

Fixed asset investments
 Loans to Funding

2,127,000

Current assets
 Sundry debtors
 Cash at bank

7

13

20

Creditors: Amounts falling due within one year
 Sundry creditors

7

7

Net current assets

13

Total assets less current liabilities

2,127,013

Creditors: Amounts falling due after more than one year
 Amounts due to noteholders

(2,127,000)

Net assets

13

Capital and reserves
 Share capital
 Reserves

13

-

13

Holmes Financing (No. 5) PLC
Notes Outstanding
Period ended 15 July 2002

| | | | |
|-----------------------------------|---------------------------|-------------------|-------------------|
| Moody's current rating | Series 1 Class A | Series 2 Class A1 | Series 3 Class A1 |
| S&P current rating | P-1 | Aaa | Aaa |
| Fitch Ratings current rating | A-1+ | Aaa | Aaa |
| | F1+ | Aaa | Aaa |
| Moody's current rating | | Series 2 Class A2 | Series 3 Class A2 |
| S&P current rating | | Aaa | Aaa |
| Fitch Ratings current rating | | Aaa | Aaa |
| | | Aaa | Aaa |
| Moody's current rating | Series 1 Class B | Series 2 Class B | Series 3 Class B |
| S&P current rating | Aa2 | Aa2 | Aa3 |
| Fitch Ratings current rating | Aa | Aa | Aa |
| | Aa | Aa | Aa |
| Moody's current rating | Series 1 Class C | Series 2 Class C | Series 3 Class C |
| S&P current rating | Baa2 | Baa2 | Baa2 |
| Fitch Ratings current rating | Baa | Baa | Baa |
| | Baa | Baa | Baa |
| Initial note balance | Series 1 Class A | Series 2 Class A1 | Series 3 Class A1 |
| Previous quarter's note principal | \$ | \$ | \$ |
| Note redemptions | 1,000,000,000 | 750,000,000 | 600,000,000 |
| Outstanding note principal | 1,000,000,000 | 750,000,000 | 600,000,000 |
| | (500,000,000) | - | - |
| | 500,000,000 | 750,000,000 | 600,000,000 |
| Initial note balance | | Series 2 Class A1 | Series 3 Class A2 |
| Previous quarter's note principal | | CHF | \$ |
| Note redemptions | | 400,000,000 | 500,000,000 |
| Outstanding note principal | | 400,000,000 | 500,000,000 |
| | | 400,000,000 | 500,000,000 |
| Initial note balance | Series 1 Class B | Series 2 Class B | Series 3 Class B |
| Previous quarter's note principal | \$ | \$ | \$ |
| Note redemptions | 35,000,000 | 35,000,000 | 53,000,000 |
| Outstanding note principal | 35,000,000 | 35,000,000 | 53,000,000 |
| | 35,000,000 | 35,000,000 | 53,000,000 |
| Initial note balance | Series 1 Class C | Series 2 Class C | Series 3 Class C |
| Previous quarter's note principal | \$ | \$ | \$ |
| Note redemptions | 52,000,000 | 52,000,000 | 76,000,000 |
| Outstanding note principal | 52,000,000 | 52,000,000 | 76,000,000 |
| | 52,000,000 | 52,000,000 | 76,000,000 |
| Note interest margins | Series 1 Class A | Series 2 Class A | Series 3 Class A1 |
| Step up dates | 1 | 20 | N/A |
| Step up margins | 16/11/2006 | 16/11/2006 | 16/11/2006 |
| | N/A | N/A | 42 |
| Note interest margins | | Series 2 Class A2 | Series 3 Class A2 |
| Step up dates | | N/A | 23 |
| Step up margins | | 16/11/2006 | 16/11/2006 |
| | | 22 | 46 |
| Note interest margins | Series 1 Class B | Series 2 Class B | Series 3 Class B |
| Step up dates | 35 | 43 | 40 |
| Step up margins | 16/11/2006 | 16/11/2006 | 16/11/2006 |
| | 70 | 86 | 80 |
| Note interest margins | Series 1 Class C | Series 2 Class C | Series 3 Class C |
| Step up dates | 135 | 145 | 147 |
| Step up margins | 16/11/2006 | 16/11/2006 | 16/11/2006 |
| | 235 | 245 | 247 |
| Interest payment cycle | Quarterly | | |
| Interest payment date | 15th or next business day | | |
| Next interest payment date | 15/01/2002 | | |
| Liquidity facility limit | £ 45,000,000 | | |
| Liquidity facility drawn | Nil | | |
| Liquidity facility available | £ 45,000,000 | | |

Holmes Trustees Limited
Profit & Loss Account
Period ended 15 July 2002

| | This Quarter £'000 | Prior Quarter £'000 |
|---|-----------------------|------------------------|
| Interest receivable - Mortgages | 262,046 | 241,365 |
| Interest receivable - Cash Deposits | 2,980 | 2,382 |
| | <u>265,026</u> | <u>243,747</u> |
| Interest payable - Mortgages | (262,046) | (241,365) |
| Interest payable - Cash Deposits | (2,980) | (2,382) |
| | <u>(265,026)</u> | <u>(243,747)</u> |
| Net operating income | - | - |
| Fees receivable | 3,109 | 2,336 |
| Fees payable | (3,109) | (2,336) |
| Operating expenses | (3,659) | (3,582) |
| Provision charges | (1,631) | (178) |
| Other income | 5,290 | 3,760 |
| Profit on ordinary activities before taxation | <u>-</u> | <u>-</u> |
| Taxation | - | - |
| Profit on ordinary activities after taxation | <u>-</u> | <u>-</u> |
| Dividend | - | - |
| Retained profit brought forward | - | - |
| Retained profit carried forward | <u>-</u> | <u>-</u> |

Holmes Trustees Limited
Balance Sheet
Period ended 15 July 2002

| | £'000 |
|--|-------------------|
| Fixed asset investments | |
| Mortgage loans secured on residential property | 17,637,709 |
| Current assets | |
| Bank interest receivable | 546 |
| Cash at bank | 183,447 |
| Amounts due from Funding | 93,024 |
| | <u>277,016</u> |
| Creditors: Amounts falling due within one year | |
| Amounts due to Seller | (745,122) |
| Sundry creditors | (22) |
| | <u>(745,144)</u> |
| Net current assets | (468,128) |
| Total assets less current liabilities | <u>17,169,581</u> |
| Creditors: Amounts falling after more than one year | |
| Seller share of mortgage loans | (6,201,065) |
| Funding share of mortgage loans | (10,968,516) |
| Net assets | <u>0</u> |
| Capital and reserves | |
| Share capital (£2) | 0 |
| Reserves | <u>0</u> |
| | <u>0</u> |

Holmes Funding Limited
Profit & Loss Account
Period ended 15 July 2002

| | This Quarter £'000 | Prior Quarter £'000 |
|--|-------------------------------|--------------------------------|
| Interest receivable - Mortgages | 145,262 | 132,858 |
| Interest receivable - Cash Deposits | 9,719 | 2,486 |
| | <u>154,981</u> | <u>135,344</u> |
| Interest payable - Inter-company loans | (132,756) | (128,013) |
| Interest payable - Start up loans | (656) | (624) |
| | <u>(133,412)</u> | <u>(128,637)</u> |
| Net operating income | <u>21,569</u> | <u>6,707</u> |
| Other income | 3,926 | 3,102 |
| Operating expenses | (6,111) | (5,211) |
| Deferred consideration | (20,592) | (4,566) |
| Profit/(loss) on ordinary activities before taxation | <u>(1,209)</u> | <u>32</u> |
| Taxation | (7) | (17) |
| Profit/(loss) on ordinary activities after taxation | <u>(1,216)</u> | <u>15</u> |
| Dividend | - | - |
| Retained profit/(loss) brought forward | (2,862) | (2,877) |
| Retained profit/(loss) carried forward | <u>(4,079)</u> | <u>(2,862)</u> |

Holmes Funding Limited
Balance Sheet
Period ended 15 July 2002

£'000

Fixed asset investments

Beneficial interest in Trust mortgage portfolio

10,968,516

Current assets

Deferred expenditure (costs of securing)

24,666

Cash at bank:

Reserve funding

185,000

Transaction account

2,284

Funding GIC account

36,349

248,299**Creditors: Amounts falling due within one year**

Deferred consideration creditor

97,803

Interest payable accrual

4,246

Amounts due to Trustee

93,024

Sundry creditors

939

Taxation

16

196,028

Net current assets

52,271

Total assets less current liabilities

11,020,787**Creditors: Amounts falling due after more than one year**

Inter-company loans

(10,968,516)

Start up loans

(56,350)

Net assets

(4,079)**Capital and reserves**

Share capital (£2)

Reserves

(4,079)(4,079)

Holmes Funding Limited
First Issuer Notes to Balance Sheet
Period ended 15 July 2002

| | £'000 | £'000 |
|--|----------------|------------|
| Balance on cash accumulation ledger | <u>Nil</u> | |
| Available credit enhancement | | |
| First reserve fund at closing | <u>185,000</u> | |
| Initial closing first reserve funds | 154,310 | |
| Drawings to make bullet repayment | - | |
| Other drawings | - | |
| Transfers from revenue receipts | <u>30,690</u> | |
| Closing first reserve balance | <u>185,000</u> | |
| Target first reserve funds | <u>185,000</u> | |
| Principal deficiency ledger | AAA | BBB |
| Opening PDL balance | Nil | Nil |
| Losses this quarter | - | - |
| PDL top up from revenue income | - | - |
| Closing PDL balance | <u>Nil</u> | <u>Nil</u> |
| Start up loan outstanding | | |
| Initial balance | <u>26,250</u> | |
| Initial closing outstanding | 13,000 | |
| Second start up loan | 13,250 | |
| Third start up loan | 17,500 | |
| Fourth start up loan | 7,500 | |
| Fifth start up loan | 5,100 | |
| Accrued interest | 4,246 | |
| Repayments made | - | |
| Closing balance | <u>60,596</u> | |
| Liquidity facility | | |
| Liquidity facility limit | 25,000 | |
| Liquidity facility drawn | - | |
| Liquidity facility available | 25,000 | |